



GOLD WHAT IS IT? Part 2

# 解码两个黄金神话

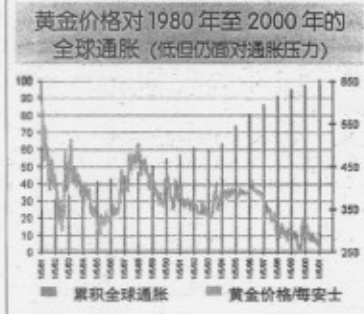
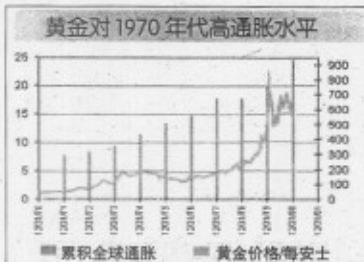
## 好或坏的通胀对冲?

有关黄金的课题实在太多太多，许多书籍及文章都有所记载。但有一些解译有些出入，其中“黄金是一个很好的抗通胀工具。”我们的答案可能是肯定的，同时也可明确的说不！

让我们来看看1980年所发生的黄金市场泡沫。先前的10年通胀率窜升，同时黄金价格也上涨，于1980年1月黄金企高见顶在每安士850美元水平（有关在800美元以上的价格为时仅有2天）。黄金因此被看待成是一个良好的通胀对冲工具，但两者之著的关联并不一定存在着因果关系，这也代表著黄金价格不一定会因为通胀率高企而上升。

泡沫经济爆破后，黄金的价格也因为经历一场熬了20年的熊市而崩盘，黄金价格从超过600美元，滑落至2001年每安士250美元水平。与此同时，通货膨胀则在没有基础的水平上游行，从2000年至2000前，几乎翻了两番。在按年比较通货膨胀率里不比70年代来得高，但也算是高企水平，就连低企的通货膨胀甚至也可以摧毁你的购买力。

请参阅下面的图表：



### 未必与通胀良好对冲

商品在1980年至2000年是陷入了一个熊市之后稍微有所喘息，而黄金也受到同样的影响。而股市面对著长期的牛市，但投资者的焦点多集中在股市，而没有注焦在商品及黄金市场中。多数央行进行脱售黄金活动，但这仅是个别的议程，也抑制了黄金的价格走势。

举例而言，现任英国首相布朗，于1990年担任财政大臣时，就是在现有循环底部下脱售了国家的一大块黄金。这些由中央银行，通过集体式脱售黄金的行动，也延续了两三年。

这是否为良好的通胀对冲？我们大家肯定会同意，黄金是對抗通货膨胀的最佳工具。它在当时可能会出现上述的决定，有时，但情况并非总是如此。

另一种看待方式，即是在消费物价指数调整后，与名义金价相符，也被认为是一种良好的对冲。

第二个意见，我们争议是，黄金价格是否会受到通货紧缩和经济衰退的影响。

### 金融危机价格涨38%

为此，我们只是谈谈目前的金融危机，信贷紧缩问题仍在发生，而许多国家（中国、日本、新加坡、瑞士、美国及泰国）的消费物价指数已经在2009年变成负数。

从危机开始于2007年9月中旬到2009年6月，黄金价格上升了38%，即由672美元升至930美元，而许多发达国家的投资资产组合，从股票至产业，已下降了两位数。

我们的主张是，黄金就是金钱，至少保留其价值所在（在衰退时也跌得不重），而其他资产则面对贬值。

在30年代的通货紧缩和萧条时期，以美元为基准的黄金表现很难估计，因黄金在长期内被美国政府固定在一个价格，并广泛用成金钱。

当时的总统罗斯福没有在1934年重估已飙升70%的黄金价格，进而导致美元在外汇市场中面对相等幅度的贬值，有关款项或可为当时的经济衰退期提供了庞大的刺激作用。

●金融危机爆发后，黄金价格上扬，而股票至产业，已下降了两位数。



### 与经济政治关系密切

黄金回酬的解释，可以是其不失为一个优越的金钱形式，也是保护重要危机，包括战争、社会与政治动荡、金钱危机时人民对政府票据不信任时的最佳应对工具。

这是有争议的，其中一个重要的因素源于70年代至1980年，第一次在阿拉伯石油禁运之后，伊朗的革命，引起了西方巨大的关注。

同样，目前黄金的表现可以说自2000年以来，也与全球经济和地缘政治局势有著密切的关系。

因为1997/98年亚洲金融危机、2000年科技泡沫、2003年的第二次海湾战争和目前的金融危机核算（至少在美国和英国）。

### 不确保时期避风港

黄金可说是不确保时期的避风港。

在1982年至2000年的牛市期间，所有投资者都对经济和金融前景感到乐观，因此认为没有必要谨慎和必要持有避险的货币或投资。

因此在当前的通货膨胀时间，黄金价格也出现疲弱。

随着更多金融灾害发生，也越来越多人要求，继续寻求投资安全的黄金。

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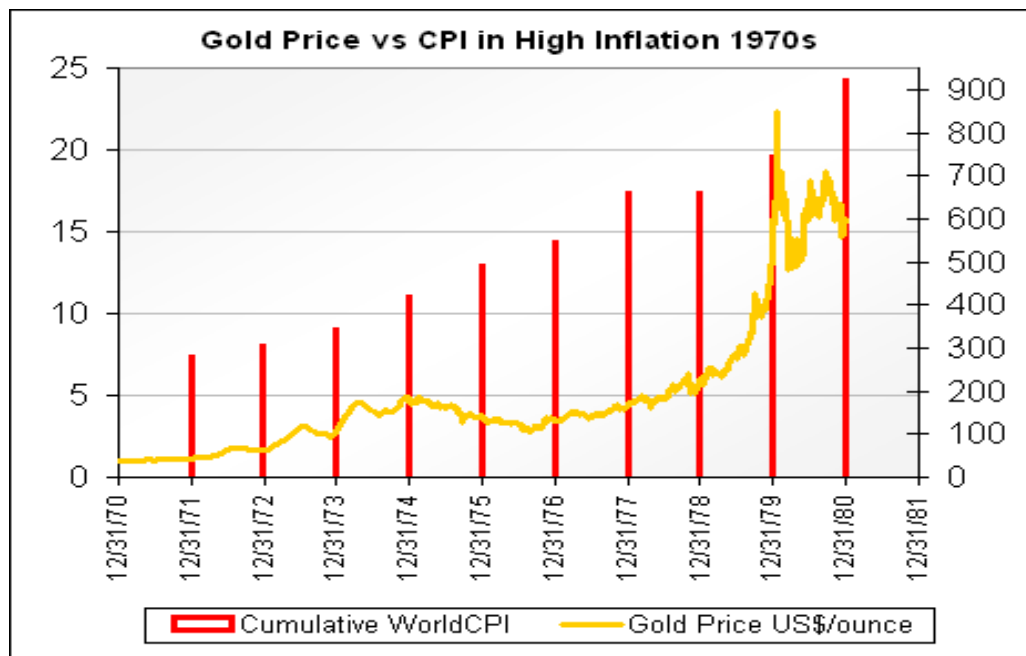


## GOLD WHAT IS IT? Part 2

### Dispelling two gold myths – it is a good inflation hedge and poor deflation hedge

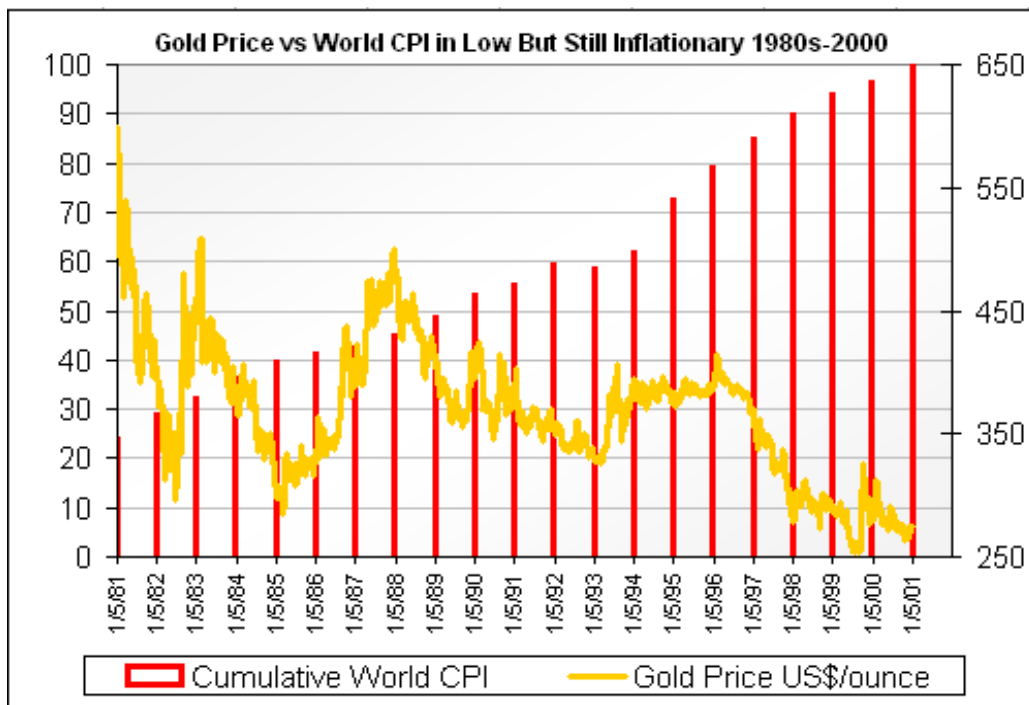
There's so much to cover on the topic of gold but voluminous books and articles have already been written on it so we won't go there. But here are a couple of statements that we feel have been incorrectly used by too many financial pundits. The first is that "gold is a good inflation hedge". Well our answer is possibly yes and at the same time a definite no!

Let us take a look at the last gold market bubble back in 1980. The prior 10 years saw inflation shoot to the sky, at the same time the price of gold also jumped, peaking at US\$850/ounce in January 1980 (with the price at above \$800 for only 2 days). Gold thus seemed a good inflation hedge then but correlation does not necessarily imply causation, meaning gold price did not necessarily go up because of rising inflation.



Source: Bloomberg

Post the bursting of this bubble, the price of gold languished in a 20 year bear market falling from over US\$600 per ounce to a low of around US\$250 in mid-2001. Meanwhile, inflation marched on relentlessly on a compounded basis, almost quadrupling by 2000 from 20 years earlier. On a per annum basis inflation was not as high as in the 1970s but still positive - and yes, even low inflation can devastate your purchasing power. Please see the chart below:



Source: Bloomberg

Granted commodities were in a secular bear market post 1980 to early 2000s and gold was lumped into this camp and was similarly affected. The stock markets were also in a long bull run and most investor interest was clearly focused there with little or no interest in commodities and gold. There are also allegations that major central banks' selling of gold, for their own agenda, depressed gold prices in this period. For example, the current UK PM, Mr. Gordon Brown, as the Chancellor of the Exchequer (minister overseeing economic and financial matters) in the late 1990s sold a big chunk of his country's gold at the current cycle bottom! Such efforts by world central banks to divest themselves of gold, via a collective gold sales agreement, continued on until some 2-3 years back. Good inflation hedge? All of us will certainly agree that the above clearly disproves the claim that gold is an inflation hedge. It may appear to be so at times but that is not always the case. Another way of looking at it is in CPI inflation adjusted terms, the nominal price of gold has much catching up to do to be considered a good hedge.

A second comment on gold which we contend is a myth is that the gold price will suffer in a deflation and an economic depression. For this, we simply turn to the current financial crisis which is really an ongoing episode of humongous credit deflation and where the CPI of numerous countries (China, Japan, Singapore, Switzerland, U.S, Thailand) have turned negative in 2009. From the start of the crisis in September 2007 to mid-June 2009, the price of gold has risen by 38% from US\$672 to \$930 while prices of numerous asset categories from stocks to property (developed economies) have fallen by double digits. Our assertion is that as gold is money, it at least retains its value (and falls much less at the start of a depression) while other assets are depreciating.

It is difficult to assess the performance of gold in US\$ terms during the last confirmed deflationary and depression period, i.e. in the 1930s, as the price of gold was fixed at one price for long periods by the U.S. Government and was still widely used as money. The then president Roosevelt did revalue the price of gold upward in 1934 by almost 70% effectively slashing the value of the US\$ on foreign exchange markets by that amount, probably to finance the huge fiscal and monetary stimulus during the depression.

One explanation for these gold returns is that being an excellent form of money, it is also one of the best forms of financial protection in a major crisis – be it during war, in periods of social turbulence and political instability, in periods of financial crisis and where people increasingly distrust Government issued paper money. It is arguable that one key reason for the spiking up of gold in the 1970s to 1980 was the huge turmoil caused by events in the Middle East in the 1970s – namely, first the Arab oil embargo followed by the Iranian Revolution which created huge concerns in the West. Likewise, the current consistent performance of gold since 2000 could arguably be tied to the unending disruptions in the global economy and geo-political situations since the Asian Crisis of 1997/98 followed by the Tech bust of 2000, the second gulf war in 2003 and the current financial depression (at least in the U.S. and U.K). Gold is a safe haven in times of uncertainty. In the equity bull market period of 1982 to 2000, investors were feeling all cheery about the economy and their financial prospects and hence saw no need for prudence and the need to hold a safe haven money/investment. Thus the price of gold languished in spite of ongoing inflation. With increased turbulence however, more and more people sought and will continue to seek the safety of gold.



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